# Eve Holding, Inc.

**EVEX**

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001823652

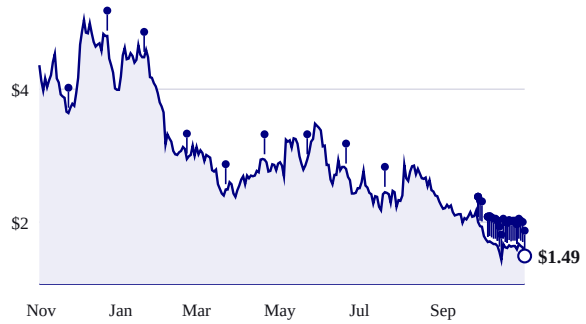
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

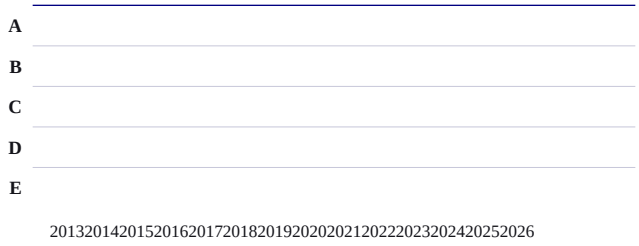
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $434.9M |
| **Warnings** | short runway, thin data<br>not computable: dilution, degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $1.46<br>2026-10-30; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 16, 2026*

Eve Holding, Inc., a Delaware corporation, is an aerospace company with operations in Melbourne, Florida and São Paulo, Brazil. We are a leading developer of next-generation Urban Air Mobility ("UAM") solutions. We are developing a comprehensive UAM solution that includes: the design and production of electric vertical take-off and landing vehicles ("eVTOLs"); a portfolio of maintenance and support services, named TechCare, focused on our and third-party eVTOLs; and a new Urban Air Traffic Management system, named Vector, designed to allow eVTOLs to operate safely and efficiently in dense urban airspace alongside conventional aircraft and drones.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 11.1** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (16.9%) | (3.6%) | 11.1 | 307 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 69.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (4.05) | 3.66 | 87.2 | 243 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (22.23x) | 5.09x | 96.8 | 64 | 2025-12-31 | |
| Current ratio | 3.29x | 2.25x | 24.5 | 324 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 22.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 11.6% | 4.3% | 22.5 | 277 | 2025-12-31 | |
| Net share issuance, one year | not computable | 0.01% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.2 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (55.7%) | 9.8% | 4 |
| Distance from 52-week high | (70.4%) | (26.2%) | 6 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.5% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.90) | 0.01 | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $52.2M |
| Operating cash flow, four quarters | -$195.2M |
| Months of runway | 3.2 |
| Days since last periodic filing | 89 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$225.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$223.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 4 | total debt | us-gaap:LongTermDebt | $179.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 5 | book equity | us-gaap:StockholdersEquity | $123.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $103.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 7 | total debt | us-gaap:LongTermDebt | $132.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 8 | book equity | us-gaap:StockholdersEquity | $123.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 10 | net income | us-gaap:NetIncomeLoss | -$224.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$160.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 12 | assets | us-gaap:Assets | $434.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 13 | assets | us-gaap:Assets | $318.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 14 | current assets | us-gaap:AssetsCurrent | $410.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $124.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$707.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 17 | liabilities | us-gaap:Liabilities | $311.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $930,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 19 | interest expense | us-gaap:InterestExpense | $10.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$136.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$94.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $168,000 | 2023-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-000157 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $476,000 | 2022-12-31 | 2025-03-11 | 10-K | 25-000157 |
| 27 | current assets | us-gaap:AssetsCurrent | $312.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $59.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-000300 |
| 29 | assets | us-gaap:Assets | $245.3M | 2023-12-31 | 2025-03-11 | 10-K | 25-000157 |
| 30 | assets | us-gaap:Assets | $312.9M | 2022-12-31 | 2024-03-08 | 10-K | 24-000091 |

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